

191—21.3(515) Producers' duties.

21.3(1) *Producer collection of tax.* A producer who places insurance in qualified surplus lines carriers shall collect premium tax from the qualified surplus lines carriers by withholding 1 percent of the premiums for such tax.

21.3(2) *Quarterly reports required.* A producer who places insurance with a qualified surplus lines carrier shall file a report with the division. Reports shall be filed on April 10, July 10, October 10 and January 10, summarizing the surplus lines insurance issued during the prior calendar quarter. The reports shall be made using the division's Form SL2007 and shall be filed electronically or as otherwise directed by the division. A producer is not required to file a report for a quarter in which no surplus lines insurance was issued. If a producer does not file a quarterly report by the due date, the producer shall be fined \$100 on the day after the report was due and an additional \$100 on the first of each month thereafter until the report is filed.

21.3(3) *Annual report.* On or before March 1 of each year, every producer who has placed insurance with qualified surplus lines carriers when the policies have been issued during the preceding calendar year shall file electronically with the division or as otherwise directed by the division a sworn report of all such business written during the preceding calendar year and shall submit the amount to cover the taxes due on said business. Failure to file an annual return or pay the taxes imposed by Iowa Code section 515.147 et seq., will be deemed grounds for the revocation of a producer's license by the insurance division, and failure to file an annual return or pay taxes within the time requirements of this rule will subject the producer to the penalties of 2006 Iowa Acts, Senate File 2364, section 68 [Iowa Code section 515.147A].